



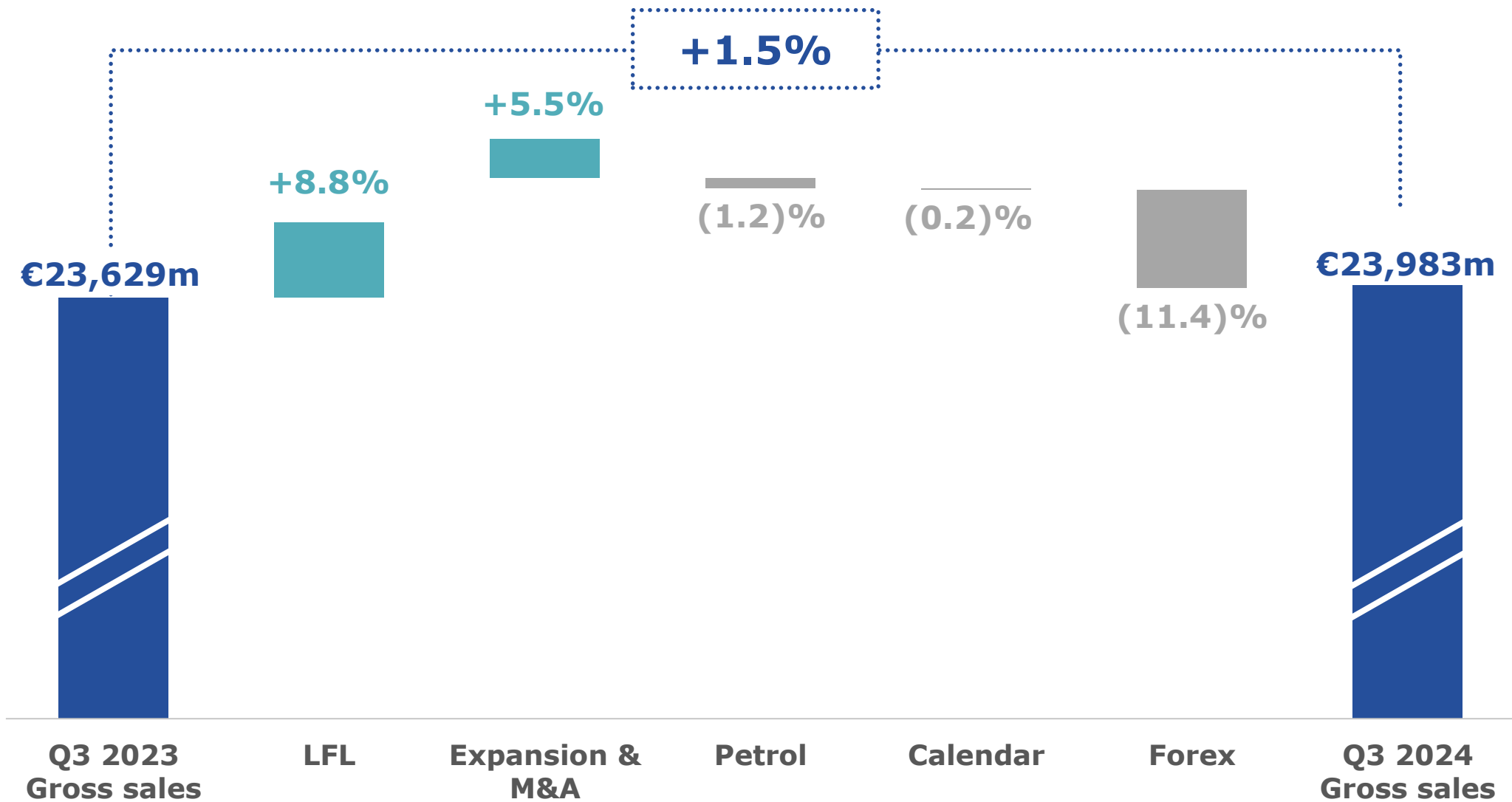
Q3 2024 Sales

October 23rd, 2024



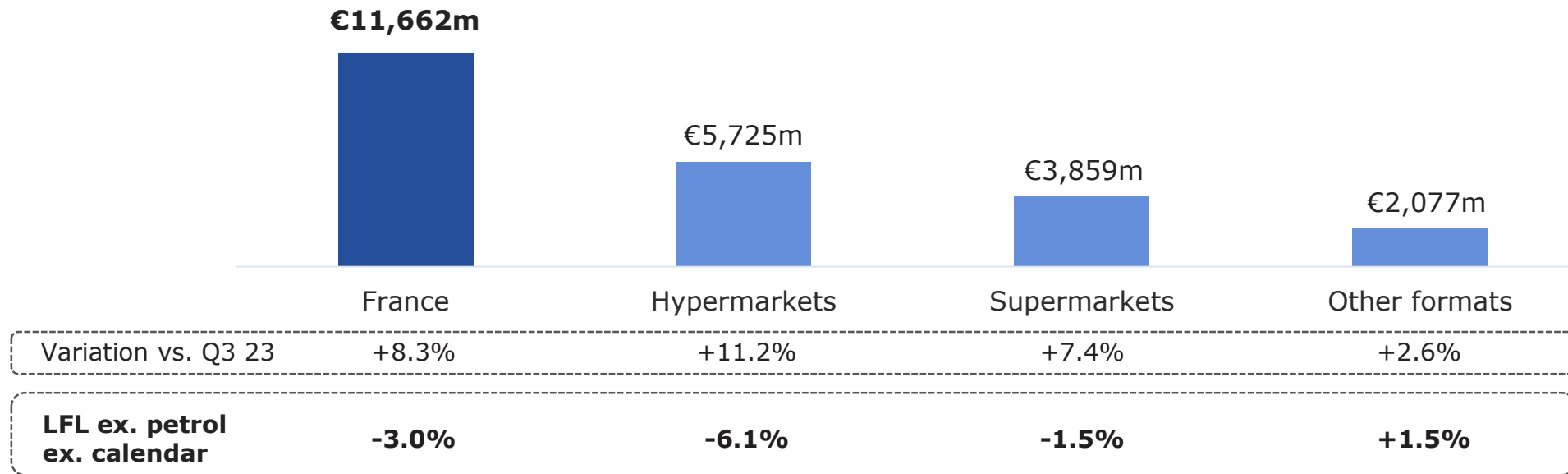
- › **Group sales up +8.8% LFL in Q3 2024**
- › **Sequential improvement of all countries vs Q2 excluding Argentina, based on solid fundamentals**
 - Positive signs of evolution of customer behaviors in France and Europe
 - Continued increase in sales of Carrefour-branded products, reaching 36% of food sales in Q3 (vs. 35% in Q3 2023)
 - Group NPS® up +5 points over 12 months (+5 points in France), notably thanks to an improvement in price perception criteria
 - E-commerce GMV up +20%, driven by Brazil
- › **Continued price investments in France and other Europe and sound execution of cost savings plan**
 - €1.2bn cost savings target in 2024 confirmed
- › **FY 2024 financial targets confirmed:** Growth in EBITDA and Recurring Operating Income vs 2023, Net FCF in line with the Carrefour 2026 plan trajectory
- › **€700m annual share buyback** program almost complete, with €616m achieved to date

Q3 sales growth driven by LFL and M&A



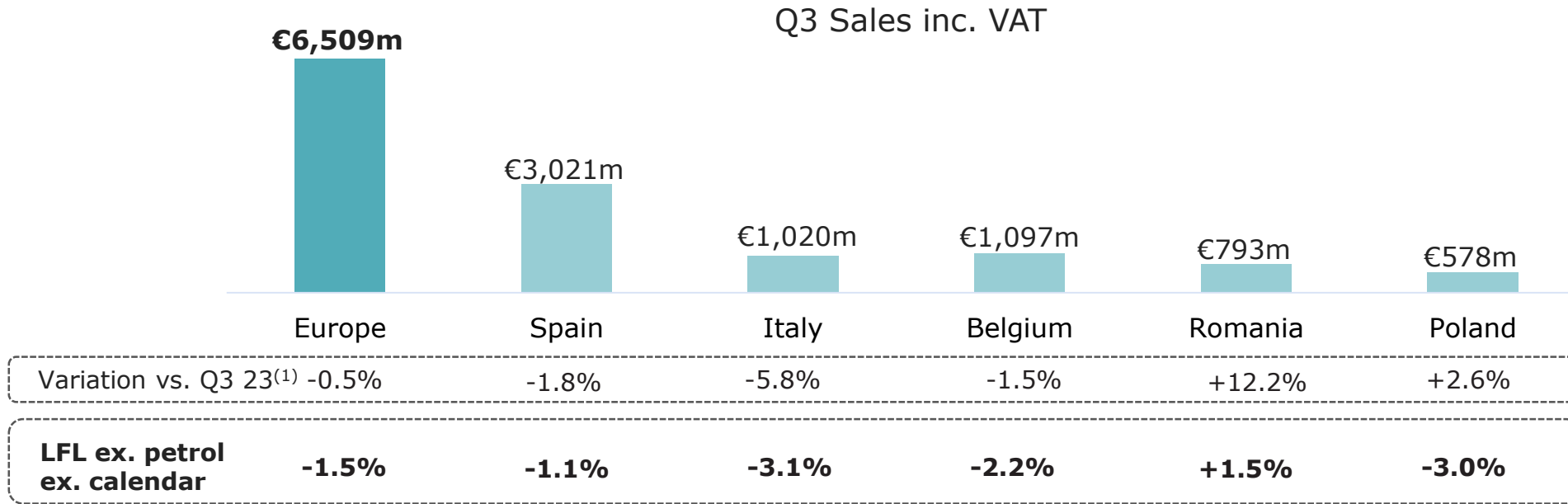
France: Price investments supporting volumes recovery






Q3 Sales inc. VAT



- › **LFL sales down -3.0%** on the back of price investments; food sales -2.7% LFL, non-food -6.2% LFL
 - › Embedded price effect after the sharp price declines of the first half
 - › **Strong improvement of market share** notably due to the consolidation of Cora & Match; Stabilization of market share in volume on a like-for-like basis
 - › **NPS® improved by +5 points YoY**, driven by continued investment in competitiveness supporting price image

Europe: Sequential improvements in all countries in Q3

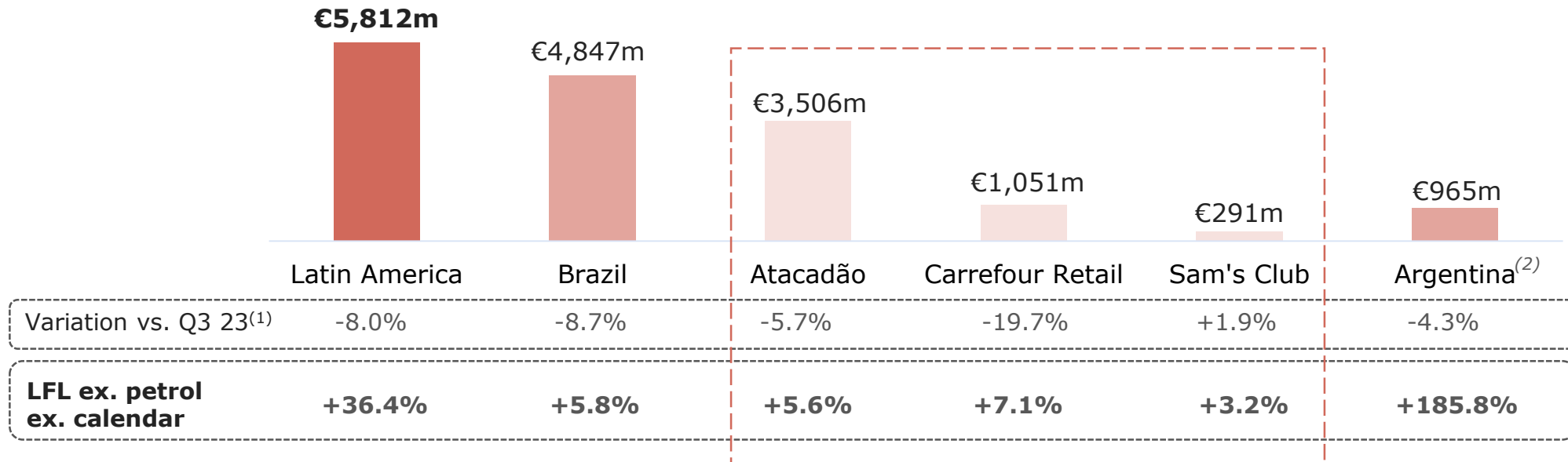


-  **Spain:** Ongoing price investments driving sequential improvement in activity during the quarter, with positive volumes and sales since the beginning of September
-  **Italy:** Strengthened price competitiveness in a difficult market. Continued transformation, with two hypermarkets transferred to lease management since the beginning of the year and eight convenience stores to franchise
-  **Belgium:** Solid resilience against high comparables (+7.5% LFL in Q3 2023) thanks to successful commercial initiatives
-  **Romania:** Positive momentum with increases in in-store traffic, baskets and volumes. Ramp-up of Cora stores converted to Carrefour
-  **Poland:** Adaptation of the model to the highly competitive environment. Evolution of the governance with the appointment of a new country CEO

(1) At current exchange rates

Latin America: Solid growth driven by sound momentum in Brazil

Q3 Sales inc. VAT



Brazil: Sales up +5.8% LFL

- **Atacadão:** Positive growth in both volume and value. Ex-Grupo BIG stores up +14% LFL (+22% LFL in Q3 2023)
- **Carrefour Retail:** Improved growth momentum, with sales up +7.1% LFL (vs +2.3% LFL in Q2 2024)
- **Sam's Club:** 35.1% YoY increase in number of active members with 3.5 million members at September-end
- **E-commerce:** GMV continues to post solid growth (+21% GMV), driven in particular by food, up +34%
- **Financial services:** Credit portfolio up +18%; billings up +13% in Q3

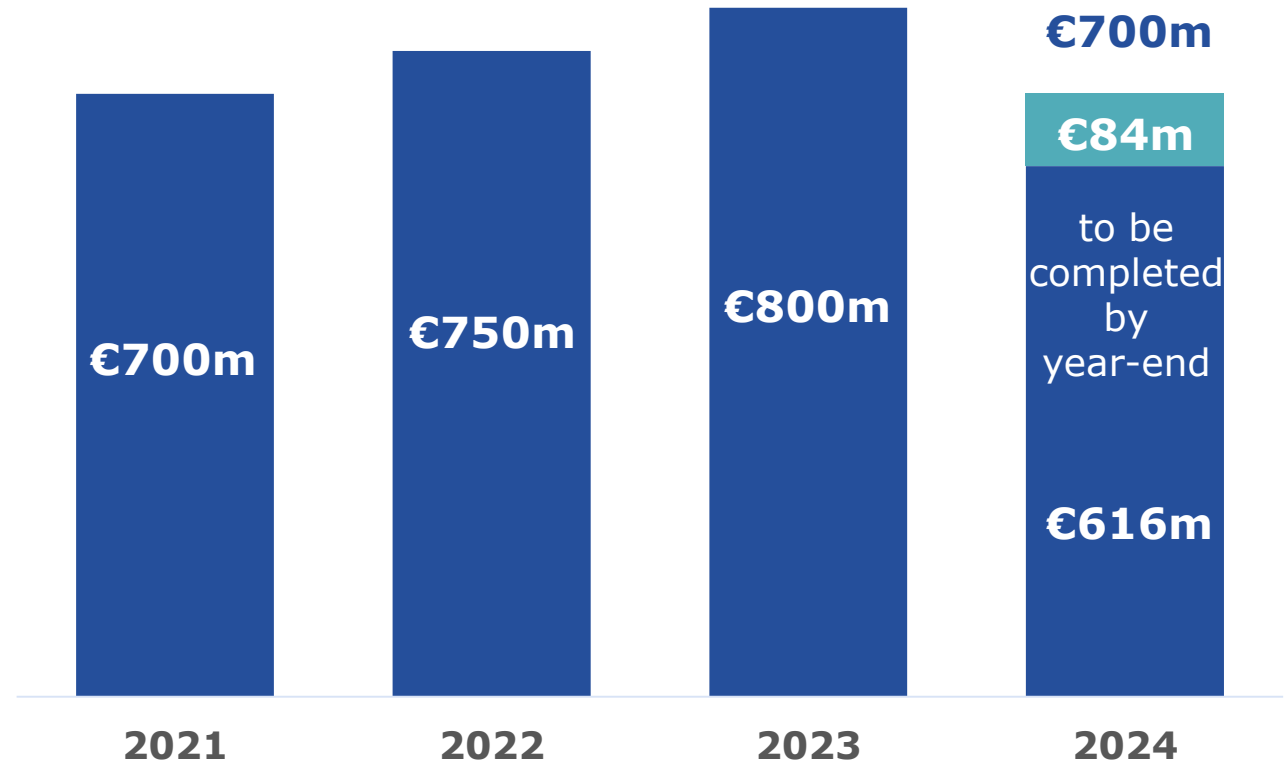


Argentina: Price leadership maintained in a country marked by pressure on purchasing power

(1) At current exchange rates; (2) Pre-IAS 29 (hyperinflation and foreign exchange)

Rapid execution of share buyback

- › **€616m** of buybacks secured to date
- › **41.9 million shares** repurchased since the beginning of the year
- › **652.3 million outstanding shares** to date



1

Successful execution of major strategic initiatives

- Intensification of price investments in France and in the rest of Europe
- Per plan integration of Cora/Match in France
- Cost savings objective of €1.2bn in 2024 confirmed

2

Signs of positive evolution of consumer behaviors across France and Europe

3

Sequential improvement of activity in Q3

4

Ongoing solid momentum in Brazil

5

FY 2024 financial targets confirmed



APPENDIX

- **Rating:**

- *For the third consecutive year, Moody's rating for the Group improved, from 76 to 78 out of 100 (an increase of 14 points in three years)*
- *Carrefour's DJSI rating also improved to 68 out of 100 (+3 points)*
- *The Group also maintains its AA rating by MSCI and Prime C+ by Oekom ISS*

- **Climate change:**

- The Group continues to accelerate the implementation of green energy contracts in all its geographies. In September, Carrefour signed 5 long-term renewable electricity contracts with VSB in France. This agreement covers 5 wind farms and photovoltaic panels, which will generate 44 GWh per year by 2025

- **Diversity:**

- The Paris 2024 Olympic and Paralympic Games have enabled Carrefour to further accelerate its Handicap commitments, with 60 handi-accessible stores open in France and first openings in Belgium and Spain

- **Supplier commitments:**

- Carrefour issued a call for applications in July 2024 for a new type of commercial agreement incorporating CSR criteria. The Group intends to accelerate the transformation of its product offering, the reduction of packaging and the reduction of CO2 emissions from its scope 3

- **Act for Food II:**

- On October 8, the Group launched the second chapter of Act For Food, focusing on the accessibility of healthy products

Q3 2024 gross sales

	Gross sales (in €m)	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol
France	11,662	-3.0%	-3.8%	+8.3%	+8.3%
Hypermarkets	5,725	-6.1%	-7.6%	+11.2%	+11.2%
Supermarkets	3,859	-1.5%	-1.9%	+7.4%	+7.4%
Others, inc. convenience	2,077	+1.5%	+2.5%	+2.6%	+2.6%
Other European countries	6,509	-1.5%	-1.4%	-0.5%	-0.8%
Spain	3,021	-1.1%	-0.9%	-1.8%	-1.8%
Italy	1,020	-3.1%	-4.7%	-5.8%	-5.8%
Belgium	1,097	-2.2%	-2.1%	-1.5%	-1.5%
Romania	793	+1.5%	+4.0%	+12.2%	+12.8%
Poland	578	-3.0%	-3.1%	+2.6%	-2.3%
Latin America (pre-IAS 29)	5,812	+36.4%	+35.7%	-8.0%	+35.0%
Brazil	4,847	+5.8%	+4.6%	-8.7%	+4.8%
Argentina (pre-IAS 29)	965	+185.8%	+192.2%	-4.3%	+192.1%
Group total (pre-IAS 29)	23,983	+8.8%	+8.3%	+1.5%	+12.9%
IAS 29 impact	15				
Group total (post-IAS 29)	23,998				



Q3 2024 technical effects

	Calendar	Petrol	Forex
France	-0.3%	-0.8%	-
Hypermarkets	-0.6%	-0.3%	-
Supermarkets	-0.1%	-2.3%	-
Others, inc. convenience	-0.1%	+0.3%	-
Other European countries	-0.2%	-0.8%	+0.4%
Spain	-0.2%	-1.5%	-
Italy	-0.5%	-0.5%	-
Belgium	+0.6%	-	-
Romania	-0.3%	-0.1%	-0.6%
Poland	-0.6%	+1.4%	+4.9%
Latin America	+0.1%	-0.8%	-43.0%
Brazil	+0.1%	+0.0%	-13.5%
Argentina	-0.1%	-	-196.4%
Group total	-0.2%	-1.2%	-11.4%

9m 2024 gross sales

	Gross sales (in €m)	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol
France	31,773	-2.4%	-3.5%	+0.7%	+0.7%
Hypermarkets	15,235	-4.3%	-6.0%	+0.4%	+0.4%
Supermarkets	10,707	-1.3%	-2.0%	+1.4%	+1.4%
Others, inc. convenience	5,832	+0.5%	+0.1%	+0.3%	+0.3%
Other European countries	18,906	-1.5%	-1.5%	-0.3%	-0.8%
Spain	8,513	-0.9%	-0.8%	-1.6%	-1.6%
Italy	3,077	-3.3%	-5.1%	-5.3%	-5.3%
Belgium	3,311	-2.1%	-2.0%	-1.7%	-1.7%
Romania	2,279	+1.1%	+3.5%	+12.2%	+13.0%
Poland	1,726	-3.2%	-3.4%	+3.9%	-2.4%
Latin America (pre-IAS 29)	18,167	+42.8%	+42.5%	-2.2%	+41.6%
Brazil	15,451	+4.4%	+4.1%	-0.7%	+4.1%
Argentina (pre-IAS 29)	2,716	+221.0%	+228.0%	-9.7%	+228.2%
Group total (pre-IAS 29)	68,846	+11.0%	+10.4%	-0.3%	+11.3%
IAS 29 impact	222				
Group total (post-IAS 29)	69,068				



9m 2024 technical effects

	Calendar	Petrol	Forex
France	+0.0%	-0.4%	-
Hypermarkets	+0.1%	-0.6%	-
Supermarkets	-0.1%	-0.5%	-
Others, inc. convenience	+0.2%	+0.2%	-
Other European countries	+0.0%	-0.5%	+0.5%
Spain	-0.1%	-1.1%	-
Italy	+0.1%	-0.3%	-
Belgium	+0.3%	-	-
Romania	+0.3%	-0.1%	-0.8%
Poland	-0.3%	+1.3%	+6.3%
Latin America	+0.1%	-1.0%	-43.7%
Brazil	+0.0%	-0.1%	-4.8%
Argentina	+0.2%	-	-237.9%
Group total	+0.0%	-1.4%	-11.6%

Stores under banners at end Q3 2024

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	323	1,169	4,716	154	33	-	6,395
Other European countries	468	2,192	3,247	12	103	-	6,022
Spain	204	161	1,090	-	69	-	1,524
Italy	41	328	809	12	-	-	1,190
Belgium	40	350	324	-	-	-	714
Romania	57	193	171	-	27	-	448
Poland	96	150	548	-	7	-	801
Others	30	1010	305	-	-	-	1,345
Latin America	196	169	650	404	-	58	1,477
Brazil	114	88	173	374	-	58	807
Argentina	82	81	477	30	-	-	670
Others⁽¹⁾	239	740	177	42	-	-	1,198
Total	1,226	4,270	8,790	612	136	58	15,092

(1) Africa, Middle-East, Dominican Republic and Asia

Standalone contribution from the acquisition of Cora/Match

Reminder: Data shared on 01/07/24

› Cora and Match standalone estimated KPIs (before synergies and integration costs)

	H2 2024e	FY 2025e
Net sales	~€2.6bn	~€5.0bn
Recurring Operating Income	~€20m	~€25m
Recurring Capex	~€35m	~€70m

Source: Carrefour estimates

› Integration costs: €250m, mostly in 2024 & 2025

- › ~€150m Opex
- › ~€100m Capex



DISCLAIMER

This presentation contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such forward-looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the Autorité des Marchés Financiers as part of the regulated information disclosure requirements and available on Carrefour's website (www.carrefour.com), and in particular the Universal Registration Document. These documents are also available in the English language on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future.